

EXHIBIT “1”



SALES CONTRACT
NO. SG-S-5054.07

NURSAN METALURJİ
ENDÜSTRİ A.Ş.

SIMS GROUP
GLOBAL TRADE CORPORATION
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It is mutually agreed that ~~NURSAN ENDÜSTRİ A.Ş.~~ of Iskenderun, Turkey, as Buyers, herewith confirm having purchased and **SIMS GROUP GLOBAL TRADE CORPORATION**, New York, U.S.A., as Sellers, herewith confirm having sold one steel scrap cargo as described below in accordance with the following terms and conditions.

1) TOTAL QUANTITY:

35,000 MT +/- 10% in Seller's Option.

2) COMPOSITION:

A. Minimum 75% Shredded Scrap as per ISRI 211

B. Maximum 25% HMS No. 1 and HMS No. 2 in ratio of 80/20 percent.

Note: In Seller's option to substitute all or part of HMS No. 1 and 2 for Bonus scrap.

3) COMPOSITE PRICE:

USD \$324.00 MT CFR PO Iskenderun, Turkey. (berth to be nominated by Buyer upon shipment date). **ISDEMIR PORT / ISKENDERUN**

4) SHIPMENT:

From USA East Coast, USA Florida West Coast and / or Canadian port(s) during July 15 to August 15, 2007.

5) ORIGIN:

USA and / or Canada

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6) PAYMENT:

100 pct sight payment per an irrevocable Letter of Credit (L/C) advised through, confirmed by and negotiated at the counters of a Prime New York bank acceptable to Seller (ie Bank of New York, JP Morgan Chase Bank, HSBC Banking Corporation Standard Chartered Bank, American Express or other Prime New York bank acceptable to Seller).

Said L/C is to be opened and received by Seller in New York, in full satisfactory order to Seller, by latest July 19, 2007 and is to be payable 100 pct sight in New York against the following shipping documents:

- a) Seller's commercial invoice in triplicate.
- b) Full set 3/3 "on board" Charter Party Bills of Lading marked Freight Payable as per Charter Party.
- c) Certificate of Origin issued by the Seller and certified by a Chamber of Commerce.
- d) Draft Survey Certificate issued by an independent surveyor for survey preformed at loading port.
- e) Non-radioactive Certificate issued an independent surveyor for survey preformed at loading port.
- f) Quality Certificate issued by an independent surveyor.

All L/C charges in Turkey, as well as New York bank's confirmation charges, are for Buyer's / L/C opener's account; Seller to pay for the New York bank's advising and negotiation charges. However, in case of usance L/C, Buyer is to make their own arrangements for same, and Seller is to be paid at sight, with all relevant charges pertaining to usance L/C, i.e. acceptance/deferred payment costs, interest and discount charges, to be for Buyer's / L/C opener's account.

7) DETERMINATION OF WEIGHT:

The final weight shall be the average of the Draft Survey at loading port and the Draft Survey at discharging port.

The Draft Survey at loading port shall be performed by a mutually agreed independent inspection company, (i.e. Marine Inspection and Logistics International, Inspectorate America Corporation or Alex Stewart (Assayers) Inc). The nomination and costs of this inspection taken are for the account of the Sellers.

Discharge port draft survey shall be preformed by a mutually agreed independent inspection company (i.e. Marine Inspection and Logistics International, Inspectorate America Corporation or Alex Stewart (Assayers) Inc). The cost of the inspection taken at discharge is for the account of the Buyer.

8) DETERMINATION OF QUALITY :

Final at loading port determined by a mutually agreed independent inspection company, (i.e. Marine Inspection and Logistics International, Inspectorate America Corporation or SGS Alex Stewart (Assayers) Inc). The costs of this inspection taken are for the account of the Sellers.

Buyer has the right to witness loading operation and has the right to reject any pile or any part of a pile which impurity is over 1.5%. However, the same is to be at the ultimate discretion of the independent surveyor who will be sole and final arbiter on this matter.

9) IMPURITIES:

There shall be a tolerance of 0.75% for impurities for overall cargo composition. Total dust/dirt material over 0.75% found in the cargo as per independent inspector at load port will be deducted from Seller's invoice.

Total dust/dirt material over 1.5% found in the cargo will be subject for rejection (on the average of the cargo).

Allowed percentage of the oversize material shall be maximum 1.5%. Oversize material Between 1.5% and 5.0% shall be subject to penalty of USD \$5.00 per MT. Any percentage over 5.0% shall be subject to rejection.

10) DISCHARGE TERMS AND CONDITIONS :

Vessel is to be no older than 25 years and must have minimum 4 x 25 MTS cranes in good working order as per vessel's books. In case of any crane breakdown, the hiring of shore gear is subject to vessel owner's approval and if vessel owner pays for shore gear then laytime is not to be prorated.

Buyer is to provide on (1) safe berth upon vessel arrival, with no LOA or beam restrictions and minimum guaranteed arrival draft at the port/berth of discharge of 12 meters SW. Vessel to supply free of charge electricity/power for magnets/grapples of 380/440 Volt, three phase, min. 90 Ampere, 45 KVA
Per crane from engine room.

Discharge Rate:

Buyer agrees to discharge at Buyer's risk and expense at the rate of 6,000 MT per WWD SHINC. All other terms and conditions, including demurrage and despatch, as per governing Charter Party. Despatch to be half the demurrage rate.

Laytime:

Notice of Readiness (NOR) is to be tendered on a SHINC basis, during office hours of 08.00-17.00 hours Monday through Sunday including normal holidays/excluding official national and religious holidays. Laytime will commence at 08.00 a.m. on the next working day. Time used before commencement of laytime shall not count.

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11) ARBITRATION:

Any disputes, controversies and/or claims arising out of or relating to this Agreement or any modification thereto, or any alleged breach or cancellation thereof, which cannot be settled amicably between Seller and Buyer, shall be settled by arbitration in New York, by the American Arbitration Association, and in accordance with the laws of the State of New York.

12) FORCE MAJEURE:

Force Majeure, as used herein, shall mean a cause or causes beyond the will or control of any of the parties to this contract as the case may be, which wholly or in part, prevents the delivery of the commodity to be purchased and sold hereunder.

Examples of Force Majeure are the following:

Acts of God, insurrections, blockage of the loading port and/or the discharge port, declared or undeclared war, riots, strikes, lockouts, ~~breakdown of or damages to or destruction of installations and/or machinery and/or plant~~, fires, accidents, epidemics, floods, natural or man-made disasters, actions and/or restrictions of government (or agencies thereof), or any like contingency beyond the reasonable control of Seller or Buyer.

If, because of Force Majeure, any party or parties to this agreement are unable to carry out their obligations, and if such party or parties immediately gives the other parties hereto written notices of such Force Majeure, then the obligations and liabilities of the party or parties giving such notice shall be relieved, but after the expiration of sixty (60) days, the party not claiming excuse under this provision may cancel the contract.

13) JURISDICTION:

The competent courts under the laws applicable in the State of New York, USA alone shall have the exclusive jurisdiction to decide all matters, disputes and controversies relating to this contract, including arbitration proceedings instituted or to be instituted pursuant to Clause 11 hereof. This contract is deemed to have been entered into in New York City, New York, USA.

SELLERS:

SIMS GROUP
GLOBAL TRADE CORPORATION



BUYERS:

NURSAN ~~CELIK~~ METALURJI
ENDUSTRI A.S.

